GOOD REPORTS AID **PUBLIC UTILITIES**

Improved Business by Several Companies Results in Enlarged Demand.

\$20,000,000 NOTES OFFER S3.563.617 in June, 1316, and on elevated division 29,583,474, sgainst 28,224,874 a year ago.

Lehigh Power Securities Issue Is Put Out at Attractive Figure.

The market for public utilities took a turn for the better yesterday, and while the volume of business transacted was the volume of business transacted was sixty days...
not heavy the turnover showed an insurface over the preceding session and the live months.

The state of the proceding session and the live months. trend was upward. Traders were inclined to attribute the advance to the recent publication by several companies of encouraging monthly statements.

Cities Service was traded in around 276 bid and 280 asked for the common and 85 bid and 85% asked for the preferred. Preferred shares of American ght and Traction were fractionally wer, at 105 bid and 110 asked, with e common unchanged at 305 bid and \$15 asked. American Light and Power preferred was also off to \$714 bid and \$0, closing at \$8 bid and \$9 % asked. Electric Properties common declined to 59 bid and 63 asked. Among the advanc-ing issues were American Water Works first preferred, Commonwealth Power, Rail and Light common. Tennessee Railway, Light and Power common and

Railway, Light and Power common and United Light and Railways common. Federal Light and Traction and Republic Railway and Light were off.

A syndicate composed of the Electric Bond and Share Company of this city and Brown & Co., E. B. Smith & Co. and Henry & West of Philadelphia are offering for public subscription at 95 and interest and 46 per cent. stock bonus \$20,000,000 tan year 6 per cent. secured gold notes of the Lehigh Power Sacurities Corporation, which was securities Corporation, which was formed to take over the properties of the Lehigh Navigation Electric Company, the Lehigh Valley Transit Company and the Northern Central Company. The Electric Bond and Share Company will manage the new corpora-tion. All of the common stock of this company is owned by the General Elec-

Present plans call for the coordination of all plants of the companies and their enlargement along the lines of the recent programme of the English Government to interconnect and mobilize the principles of the English of the principles of the principles of the coordinate of the coo pal power plants in England for the purpose of saving labor and conserving coal. Quotations follow:

July 1 to date.

June 1 to date.

January 1 to date.

Year 1816

Year 1815

Year 1814

Year 1913 Par value Sio. fEx dividend.

NOTES AND BONDS.

Am Power & Light. 6 1921

Am Water & Elec. 5 1934

Alabama Power 18 5 1946

Appalachian Power. 6 1822

Articon Boyers. 1833 July 19. High. Low. Close. Demand (F) ... 69% 69% 69% Cables 69% 69% 69% Appelachian Power
Ark Val Ry L & P
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Ark Val Ry L & P
Alantic City Trac.
Aub & Syra lat & F
Bingham Ry lat.
Cleiwin Ry P & Lt.
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Colorado Power
Cos Wat Utien deb.
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Des M City Ry gen ref.
Eastern Power & Light.
Eastern Ohio Gas.
Excelsior Spgs N G & E
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Eophre Gas & Fuel.
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Ea 10114 96 1/4 88 88 89 96 98 80 97 101 90 95 101 100 Approximate parities of above are: Holland, 40.1 cents; Raly, Greece and Switzeriand, 5.134, lire, drachma and france respectively; Russia, 51.46 cents; Austria, 20.36 cents; Denmark, Sweden and Norway, 26.45 cents; Brazil, 38.44 cents; Argentina, pold, 1.085 peacs; India, 22.44 cents; Japan, 49.84 cents.

Public Utilities News. CINCINATI GAS & ELECTRIC—A. B. Letch & Co. are forming syndicate in un-derwrite 12,500,000 of company's first and refunding (new first) mortgage 6% forty lear gold bands. Public effering will be made line.

CTIES SERVICE—Reports gross in June at Bl.28s.561, compared with \$74C.849 in June, 1516, net \$1,255.775, against \$724,329; Pennsylvania Crude Oil Market.

Bl.28s.561, compared with \$6.25,756; gross for year \$1,57,288, against \$522,766; gross for year \$1,57,288, against \$522,766; gross for year \$1,562,583; cumpared with \$6.645,882; net \$2,562,630; cumpared with \$6.645,882; net ments, \$7,200; average, \$6,075, alignments, \$7,200; average, \$6,075.

PUTS COTTON DOWN

MOREY AND EXCHANGE.

CALL RATES.

TIME LOANS.

(All industrials.)

MIXED LOANS

COMMERCIAL PAPER

ACCEPTANCES-SPOT DELIVERY.

BRITISH.

July 19. High. Low. Close. close. Senand (P) 4.75% 4.75% 4.75% 4.75% 4.75% 4.75% 4.75% TIME BILLS ON LONDON.

BANGES OF DEMAND RATES.

FRENCH.

RANGES OF DEMAND RATES.

(Par \$6.28 cents.) Nominal—no quotations.

RANGES OF DEMAND RATES

BATES ON OTHER COUNTRIES.

STANDARD OIL ISSUES.

July 19. High. Low. Closes. Demand (F) ... 5.76 5.76 5.76 5.76 Cables ... 5.75 5.75 5.75

July 1 to date

Juny 1 to date.
June
January 1 to date.
Year 1916
Year 1915
Year 1914
Year 1913

Bankers Comm ... 4.71½ 60 days ... 4.68½ 90 days ...

Commercial

High. Low. Last. ing newsle

Good Rains in Southwest Re flected in Market-July . Premium Increased.

On a widespread belief that the drought had been effectually broken throughout Texas and Oklahoma, traders sold cotton aggressively yesterday, causing a decline at one time of from 51 to 56 points, with the close steady at a net loss of 30 to 55 points. The Oklahoma rainfall average for the whole State was 96 inch, making an average of 1.59 inches thus far this month, with more expected in to-day's reports. Texas precipitation so far this month averages 1.69 inches and is still well below normal, which for the full month of July is 2.91 inches.

Compared with the recent dry weather in the latter State, however, these rains

In the latter State, however, these rains were so beneficial as to start predictions for a better August Government report than had heretofore been expected, some Directors Get Power to Take Any

looking for above 71.

The market opened steady with an advance of 10 points on September, due to a little covering, and other positions

ontered at the highest basis of the sea-son. Middling spots were reported to be selling 100 points over October. No exports reported. Southern spot markets 35 points higher to 85 points lower at 26.00c.; sales nil; delivered on contract, 300 bales.

1	BILVER PRICES. Mex.	July Open. High. Low. Close. day.
1	New York, London, Dol.	7 77 77 77 70 70 70 70 70 70 70 70 70 70
ı	July 19	Heptember 25.75 25.75 25.57 25.15% 98.68
1	July 18 80%c 40%d 63c	October 25.30 25.20 24.64 24.86.68 25.20
1	July 17 Solic solid stige	November 25.15 25.15 24.44 24.70B 25.25
ı	July 16	December 25.15 25.15 24.64 34.65-67 25.20 January 35.13 26.15 24.67 24.67-60 25.23
I	July 11 10%c 41d 63%c	March 25.25 25.29 24.67 24.5231 25.30
d	July 12 80%a 60%d 63c	May 25.28 25.28 24.95 24.96.98 25.50
d	Average price of silver in New York in	COTTON STATISTICS.
1	July, 1916, was 66,05c. an ounce; July, 1916.	Last . Last
i	47.18c.; July, 1914, 54.34c.; July, 1913, 69.29c.; July, 1912, 61.61c.	Port receipts 4.207 2.518 5.077
d	POREIGN EXCHANGE.	Port receipts 4,307 2,818 5,677 10xports
		Port stocks 658,847 705,182 624,623
	Rubles strengthened 40 points in the for-	New York arrivals 1,200 250 711
	clined & point. Sterling steady and French	New York stocks 53,207 60,069 127,643
	francs weaker. Guilders steady and Swiss	Liverpool Cables-Spot cotton quiet; sales, 4,000 bales; American, 2,000; imports, 4,000
	france easier. Peactas cased off 30 points.	none American. Middling upland, 18d. Futures
	Rates on Denmark and Norway firmer and on Sweden steady.	unchanged.
	In the following tables, when the "de-	
	mand," "sight" or "check" rate is quoted in	New Orleans Cotton Market.
	United States currency it is said to "favor"	NEW ORLEANS, July 19 Extremely heavy
	this country if less than par, but when quoted in foreign currency it is said to be	selling in future cotton to-day stimulated by
	"against" this country if less than par. For	rains in the West sent the price down \$3.50 a
ï	the convenience of readers such rates are	bales were marked on the values to de or
1	marked "F" when in favor of and "A" when	middling. F. O. B. cotton was said to be at
	against this country.	the highest price ever known in this market.
	BRITISH.	The contract market closed at a net loss of 60

New Orleans Cotton Market. NEW ORLEANS, July 19.—Extremely heavy selling in future cotton to-day stimulated by rains in the West sent the price down \$3.50 a bale, while spots with transactions of 4.05 bales were marked up 25 points to 25.75c. for middling. F. O. B. cotton was said to be at the highest price ever known in this market. The contract market closed at a net loss of 60 to 70 points. Closing bids: July 24.65c. asked; October, 22.85c.; December, 22.75c.; January, 22.87c.; March, 22.95c. Spot firm; middling 25.75c.

DIVIDENDS.

Record.	abla.
Atlantic Steel Co., extra, 5% July 21	Aug. 1
5% July 21 Canadian Lecomotive Co., ini, q, 1%% Canadian Lecomotive Co.,	
ini. q. 1% %	
Canadian Locomotive Co., pf. 1% %	-
Canny River Gen Co final	
1 2-1% July 20 Casey Hedges Co., ex. 1% Sept. 1	July \$1
Casey Hedges Co., ex. 1% Sept. 1	Sept. 15
Chicago, Wil. & Franklin Coal Co. q. 15. July 26 Chicago, Wil. & Franklin Coal Co. pf. \$1.59. July 26	Aug. 1
Chicago, Wil. & Franklin	
Coal Co. pf. \$1.50 July 20	Aug. 1
Central Aguirre Sugar Co., extra, 25% July 28	July 11
Clinchfield Coal Corp., inf.	
Clinchfield Coal Corp., ini. 176 Clinchfield Coal Corp. pf.	Aug. 1
De Lang Hook & Eye, q. July 22 Dominion Bridge Co., q. July 21 214% July 21	
Dominion Helden Co. o	Aug. 1
214 % July 21	Aug. 11
Puntel Pure Cotton Wills	
Corp., q. 1%July 17	Aug. 1
\$1.50	Sept. 1
Ludlow Mfg. Associates,	
Northern Texus Elec Co.	Bept. 1
Corp., q. 2% July 17 Ludlow Mfg. Associates, q. \$1.50 Aug. 1 Ludlow Mfg. Associates, ap., \$1 Northern Texus Elec. Co., q. \$1 Northern Texus Elec. Co., g. \$1 Northern Texus Elec. Co., July 29 Pacific Hank, q. 2% July 29 Pittaburg Steel Co. pf. s. \$1	Sept. 1
Northern Texas Elec. Co	
Pacific Hank, q. 1% July 20	Sept. I
Pittaburg Steel Co. pf. q.	Acres 1
\$1.75 Shove Mills Corp., q. 114 % July 20	Sept.
Shove Mills Corp., q. 1 % % July 20	Aug. 1

EX DIVIDEND TABLE.

ч		
1	To-day-	
1	Alabama Gt Southern pf 1	
1	Alabama Ot Southern extra	ś
d	Anaconda Copper	i
H	Atias Powder pf 1	
١	Atias Powder pf	ì
1		
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4	Brown Shoe pf	į
٦	Burns Bros pi	Į
1	Companwealth Pow. Ry. & Lt 1	į
J	Commonwealth Pow. Ry. & Lt. pf 1	
٤	Ciucit Peabody 1	ţ
	Cramps ship & Eng Bidg	
1	Du Pont Powder	١
1	Du Pont Powder pl 1	Ą
1	Fajardo Sugar 2	Ą
1	First National Copper 4	á
J	Fisher Body Corp pf 1	ä
	Pisher Body Corp pf	ł
Я	Homestake Mining 6	i
	Indiana Pipe Line	
	Illinois North Utilities pf 1	i
П	Illinois North Utilities pf	i
H	Kayser, Julius, 2d pf 1	i
١	Keystone Telephone pf 1	i
g	Kayser, Julius, 2d pf. 1 Keystone Telephone pf. 2 Keisey Wheel Inc pf. 31 Louisville & Nashville 2	i
U	Louisville & Nashville	i
ı	Midvale Steel & Ord	i
ì	Milwaukes El Ry & Lt pf 1	ì
į.	National Carbon	i
ŀ.	National Carbon pf 2	
H	National Carbon pf	ì
	Pacific Coast	I
ij	Pacific Coast 1st pf	1
d	Pacific Coast 2d pf 1	
	Pacific Pow & Lt pf 1	
	Penmans Ltd 1	
	People's Nat Gas & Pipe 2	
	Proctar & Gamble	
	Proctet & demonstrate	
Ħ	Prest-o-Lite	
ķ.	Taylor Wharton Iron & Steel pf 1	i
	U S Rubber 1st pt	
	Willys-Overland 7	4
	York Railways pf 1	1
	The state of the s	1
	Brill, J G, pf 1	
	Nach Chatt & St Louis 1	í
	Phila Rapid Transit	
		ı
	Carolina Power & Lt	
	Carolina Power & Lit.	
	General Cigar Inc	1
	Reading Co 1	
	Wednesday	

Bank of England's Statement. LONDON, July 19.—Bank of England's weekly statement: Total reserve increased £173,000, circulation dec. £413,000, buillon dec. £239,.563, other securities inc. £4,085,009, other deposits dec. £1,382,000, public deposits inc. £5,667,000, notes reserve inc. £194,000. Government securities inc. £22,000. Proportion of reserve to lighting 18,62 per cont.; last week, 19 per cent. Rats of discount 5 per cent.

Northwestern Grain Markets. MINNEAPOLIS, July 19.—Wheat: July, 12.63: Reptember, E.11. Cash: No. 1 hard, \$2.80; No. 1 Northern, \$2.70g7.80; No. 2 Northern, \$2.20g2.80; No. 2 Northern, \$2.20g2.00; No. 2 white, 76469714c. Flour unchanged, Bren, \$116.52.

DILLITH, July 19.—Wheat: No. 1 hard, \$2.11; No. 1 Northern, \$2.70; No. 2 Northern, \$2.50.

BIG OIL INTERESTS UNITE. Armony and Doherty Holdings

Merged After Refinery Parchase.

Chicago, July 19.—Members of the Board of Trade, recognizing a national emergency, voted to-day to delegate full powers to the directors to take action, at any time during the war, which it may deem to the best interests of the board and of the country. President Griffin insisted that the directors must have power to take instant action and to make unusual regulations, or else face the possibility of having the board closed.

The directors on several occasions in the last three months have fixed maxi-

METAL MARKETS.

The tone of the copper market is wesk, with absolutely no demand for the metal, although further sharp recessions in quotestions are reported. To this lack of demand so the fact that each day brings increase is stributed the reducing of quotations to a new level under recent rates. Spot and late July can be obtained at M4, to 7c. as pound, while early August deliveries are quoted at Sc. Late August is offered at 21 dec. Final three months is quoted at from 21 to 135/c. as coording to quantity and time of delivery. Some leading trade interests still bold that the Government will fix a price of Ec. as pound flat for its future requirements. Although trade interests still bold that with the official announcement a large influx of burying orders and a general stiffening in prices may be looked for.

BOMESTIC PRICES.

Bid Asked. Bid Asket.

WHEAT—Advices from abroad were optimistic regarding supplies, it being stated that Australia has 144,00,000 bushels are plus and is shipping more freely, while there is also a good supply in India, Local cash market prices nominal; No. 2 hard quoted on basis of \$2.07 f. o. b. Gulf.

CORN—Local cash market: No. 2 yellow or was quoted at \$2.14 c. i. f. New York.

A white, \$4,000 f. No. 2 white, \$4,000 f. No. 2 white, \$4,000 f. i. No. 2 white, \$4,000 f. i. No. 2 white, \$4,000 f. i. Now York.

BABLEY—Steady: No. 2 Western, \$1.32 c. i. f. New York.

BABLEY—Steady: No. 2 Western, \$1.32 c. i. f. New York.

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BABLEY—Steady: No. 2 Western, \$1.32 c. i. f. New York.

BABLEY—Steady: No. 2 New York.

BABLEY—Steady: No. 2 New York.

91	July 19. July 18.	
21	Bid. Asked. Bid. Asked.	
0	*Lead. spot 10.5746 10.58	L
И	Spelt, E S L. Sept 8.50 8.50	J
	Spelt, E S L, Sept. 8.50 8.50 Spelt, E S L, spot. 8.50 8.50 Spelt, E S L, Sept. 8.50 8.50 *Tin, spot 62.25 62.50 62.25	8
	Snelt, 20 S L. Sept 8.50 8.50	100
ż	PTin, spot	8
3	fAntimony15.00 18.50 15.00 15.60	ñ
ï	tAluminum 55.00 55.00	M
7 7	Quickeliver \$100.00 \$105.00 Pig iron, No. 1, XF.84.25 \$5.25 \$4.25 \$1.25 Pig iron, No. 2, XF.83.75 \$4.75 \$3.75 \$4.75	
7	Pig iron, No. 1, AF.04.25 55.20 54.25 56.20	1
	Pig 1700, NO. 2, AF.38.75 54.79 84.78 64.79	8
V	Pig iron, basic 51.50 52.50 51.50 52.50 Pig iron, plain, No.3.53.25 64.25 63.25 54.25	D
	Bess iron (Pitis)57.00 58.00 57.00 58.00	
П	Bess billets (Pitts) 100.00 100.00	J
Ш	"Market weak. (Market steady. (Market	Į.
в	nominal.	
	OLD METALS.	18
7	(Cente a Dound)	-
4	Conner . Large Dealers . To Consumers	3
ı	Hyr eut and cru.25.00@25.88 27.00@27.58	B
,	Hyy and wire 24.50@25.00 26.00@26.50	
i	Hvy cut and cru.5.00055.50 27.00057.50 Hvy and wire. 14.5057.00 26.0052.50 Let and bottoms. 22.00522.50 26.0054.50 Hvy mach comb. 35.00578.50 25.0058.50 Brass. heavy 15.00578.53 25.0058.50 Brass. heavy 15.00578.53	
	Lgt and bottoms. 22.00g22.50 24.00g24.50 Hvy mach comb. 23.00g23.50 25.00g25.50 Brass, heavy 15.00g13.53 14.50g15.50 Brass, light 11.00g13.55 14.00g15.50	١
ò	Brass, heavy15.00@15.25 16.50@14.75	7
	1 Who as 11 of 1	1
	Lead, heavy 8.25@ 8.50 8.75@ 9.00	1
÷	Tea lead 1.500 7.75 6.000 8.25 Zinc, scrap 6.500 6.75 7.000 1.25	1
•	Zinc. scrap 6.500 6.75 7.000 1.25	
	*Prices under large desicra are those of-	1
	fered by large dealers, prices under "to con-	li
	sumers" are the ordinary market quotations	lî
	to consumers LONDON PRICES.	١,
	Tin- July 18. July 18. Spot	
	Putures	
2	Futures	1

Tin- Spot Putures Straits Sales:	Spot,	July (239	15.	***	16e 16e
Spot Putures Electrol: Sales	rt'o	 129 142	106	£130 129 142	10a
Spot Futures		 £30 29	10a 10a	£30 29	10s
Spelter Spot	Ţ.,,,,,	 £54		f54 56	

BEEVES—Receipts, 654 head; 2 cars on sale. No trading. Feeling weak for steers. Dressed beef quiet at 164 sec. for ordinary to prime native sides.

CALVES—Receipts, 230 head; 183 on sale. Market quiet and steady. No choice veals offered. Good veals sold at \$15.50 per 100 lbs.; culls, \$10; Tennessee calves, 15.611.25; city dressed veals, 15623c, per lb; country dressed do., 17.23cc, dressed grassers and akim milk calves, 14% £151c. Sales—E. Sanders; \$7 veals, 14% £161c. Sales—E. Sanders; \$7 veals, 14% £162c. Sales—E. Sales—Nem to prime sheep sold at 16.93.50 per 100 lbs.; ordinary to prime lambs, \$14.50.616.15; dressed mutton steady at 15.6164c. per 1b; dressed lambs, 26.214c. Sales—Newton & Co.: 225 Kentucky lambs, 68 lb, average, 216 per 100 lbs. Kerns Commission Co.: 409 Virginia lambs, 60, 215.90; 227 Ohio, 72, 314.75; 118 West Virginia, 67, 515.25; 7 sheep, 91 26. Tobin & Shannon: 164 Virginia, 61, 515; 164, 61, 514.56; 22 sheep, 108, 59; 12, 100, \$8.50; 28, 85, 57, J. Shamberg & Sons; 16 Virginia lambs, 67, 418.

HOGGS—Receipts, 1,844 head; only a few head on sale. Market steady, Prime Stats hogs, 220 lb, average, sold \$15.90 per 109 lbs.

Other Cities' Live Stock Markets.

Other Cities' Live Stock Markets Other Cities' Live Stock Markets.
CHICAGO, July 19.—Hogs. \$15; weak; bulk. \$14.30@15.25; light. \$14.15@15.10; mixed. \$14.15@15.25; light. \$14.15@15.10; rough. \$14.10@15.40; heavy. \$14.00.5; cattle. 4.000. firm; native beef cattle. \$8.40@14.05; Western steers. \$8.60@14.75. stockers and feeders. \$8.35@2.40; cows and helfers. \$5.00@12; calves. \$10.004.75. Sheep. \$.000; strong; wethers. \$7.75@11; ewes. \$7.95.25; lambs. \$8.75@15.75.

13.55: good heavy, \$18.40@15.55: bulk, \$18 @15.46.
Cattle—Receipts, 4.300; atendy. Native beef steers, \$7.50@13.75; yearling steers and heiders, \$2.50@13.50; cows, \$5.600.50; atockers and feeders, \$6.50@3.50; cows, \$5.600.50; atockers and seers, \$5.50@3.50; prime Southern beef steers, \$4.50@3.50; prime Southern beef steers, \$4.50@10.50; prime yearling steers and heiders, \$7.50@10; native calves, \$5.70. Lambs, \$10.50@15.80; ewes, \$4.50; canners, \$4.50.50@15.80; ewes, \$4.50; canners, \$4.50.50@15.80; ewes, \$4.50.50; canners, \$4.50.50@15.80; prime yearling steers and butch-leavy, \$15.20@15.85; packers and butchers, \$15.50.50; bight, \$14.55@15.20; pigs, \$12.50@14.
Cattle—Receipts, \$1.000; including 400 Southerns; steady. Prime fed ateers, \$12.75@12.50; calves, \$7.50.50.50; pigs, \$12.50.50; dressed heaf steers, \$10.612.80; Southern steers, \$7.70.175; cows, \$6.95.50; heifers, \$7.50.615; atockers and feeders, \$5.50.612.50; buils, \$6.50.60; heifers, \$7.50.615; atockers and \$7.50.60; heifers, \$7.50.615; atockers and \$7.50.60; heifers, \$7.50.6

15.5.0 © 15.50; bulls, \$6.50 © 8.50; calves, \$7 cor © 12.50.

Sheep—Receipts, \$1,000; higher. Lambs, \$15.00; 15.5; yearlings, \$10.00; 11.50; wethers, \$3.50.0; 15.5; yearlings, \$10.00; 11.50; wethers, \$3.50.0; 10; ewes, \$5.5.50; \$2.5.

PITTSBURG, July 19.—Cattle—Steady; supply light. Choice, \$11.50.0; iprime, \$11.50.0; 13.50.0; inches \$1.50.0; inche

Sheep and lambs—Receipts light; steady and unchanged.

CINCINATL July 19.—Hogs—Receipts as Signature of the Control of the Con

SCARCITY OF GRAIN

homa. Offers by neutral Governments to resell corn at the seabord made no impression here, but late in the session renewed peace talk caused a moderate

reaction.

Unfavorable crop reports from Canada and North Dakota hoisted cats. Fears were expressed too that car shortage would interfere with the crop move-Liquidating sales in lard weakened

provisions. On the break packers sup-ported the market.

				ere.	
WHEAT- July September	Open. 226 20416	High. 242 212	Low. 226 20614		day. 226 206
September December May	16116 114% 113%	162% 116% 113%	161 1134 1114	161% 114% 112%	160% 114% 112%
July September December	60% 55% 57%	70% 56¼ 57%	60 14 55 14 55 14	70% 56% 57%	60 14 56 %
July	29.55		20.10	20.45	20.62 20.62
July	21,47	21.50	21.20		21.32 21.52
July Beptember	39.45	89.75	29.45	40.40 89.65	39.65
Thursday Last week		Wheat 375,000 217,000	47 55	orn. 1,000 1,000	Oats. 457,000 886,600 543,000
		CLEA	RANC		Corn.
Task much		96.00	1.00	8,986 7,969	138,000 181,000
	WHEAT July September CORN September Docember May OATS July September LARD July Suptember LARD July September INS FORK FORK Thursday Last week Last year SEAI Thursday	CHICAC WHEAT Open July 25 September 2044 CORN- September 1814 Docember 1144 May 1124 OATS- July 694 Beptember 554 LARD- July 8991ember 20.55 RIBS- July 40.40 September 21.47 PORK- July 40.40 September 39.45 INTERIO Thursday ERABOARI Thursday	CHICAGO PRI JULY Open. High. July 25 321 CORN— September 2003 212 CORN— September 1814, 1624 Docember 1144, 1158 May 1158, 1158, 1158 OATS— July 694 70% September 554, 564, December 574, 57% LARD— July 896ernber 574, 57% LARD— July 896ernber 20.55 20.57 RIBS— July 1147 21.50 PORK— PORK— 104 040 40 40 September 20.45 39.75 INTERIOR REC Wheat Thursday 275,00 Last week 217,00 Last week 117,00 Last week 117,00 SEABOARD CLEA	CHICAGO PRICES. WHEAT— Open. High. Low. July	CHICAGO PRICES. WHEAT— Open. High. Low. Close. July 225 311 225 260 September 2045 212 20645 210 CORN— September 18145 122 20645 210 Docember 11445 11855 11345 1145 May. 1125 1135 11145 1125 OATS— 1145 1135 11145 1115 OCATS— 1145 1135 11145 1125 OATS— 2046 70% 694 70% September 55% 564 55% 56% September 55% 564 55% 56% 56% LARD— 20.55 20.57 20.10 20.45 RIBS— 21.47 21.50 21.70 21.20 September 20.45 20.57 20.10 20.45 AIBS— 1125 21.50 21.70 21.50 INTERIOR RECEIPTS. Thursday 276.000 475.000 SEABOARD CLEARANCES. Flour. Wheat. Thursday 1176.000 515.000 SEABOARD CLEARANCES. Flour. Wheat. Thursday 56.000 567.000

MISCELLANEOUS SECURITIES

Bid.	Asked.
American Chicle 47	5.0
American Chicle pf 68	7.0
American Graphe 83	87
American Grapho pf 99	102
American Typefounders	4.0
American Typefounders pf 88	98
Atlas Portland Coment	42
Auto Sales	Tie
Barnbart Bros & S 1st pf 87	9.0
Harnhart Bros & S 2d pf 70	50
Bush Terminal pf	9.5
Borden's Condensed Milk 106 14	107%
Borden's Condensed Milk pf 103	105
Celluloid	185
Childs Restaurant	18
Childs Restaurant pf	
Crocker Wheeler pf	100
Del. Lack & Western Coal 180	142
General Baking Co 3	4.55
General Baking Co pf 42	42
Hocking Valley Produce 64	714
Intrnational Salt 56	5.9
International Silver pf	102
Michigan Limestone 16	19
Michigan Limestone pf 18	21
National Casket 92	98
New Jersey Zinc, new stock 319	314
Otto Elevator	5.7
Pheips, Dodge & Co 305	310
Pratt & Whitney pf	104
Remington Typewriter 14 pf. 44	13%
Remington Typewriter 1d pf. 44	.11
Proval Haking Powner pl 100	103
Safety Car Heat & Lighting 75	414
Singer Manufacturing	***

RAILROAD EARNINGS.

ATLANTA, BIRMINGHAM & ATLANTIC-Reports gross first week in July of \$72,015, inc. 19.28 MOBILE & OHIO—Reports gross second wer in July of \$255,244, inc. \$36,005; from July \$49,224, inc. \$120,762. **** \$7.55; lamba, \$8.70.518.10.

ST. LOUIS, July 15.—Hogs.—Receipts, \$400; steady; light, \$14.75.6718.35; piga. \$10.614.75; mixed and butchers, \$14.50.5 \$0.00THENN HY. SYSTEM—Lines Bast and \$0.00THENN HY. SYSTEM HY. SY Inc. \$577.510.

TEXAS & PACIFIC—Reports gross week ended July 1s of \$354.886, inc. \$435; from Jan. 1 \$11.264,177, inc. \$1,454.127.

WHISELING & IAKE BRIES—Reports Juns gross of \$1,086.880, inc. \$125.645; net after taxes 1551.665, dec. \$4.864; from Jan. 1 gross \$4.704, 529, dec. \$77.015; net after taxes \$1,166.905, dec. \$471.277.

MISCELLANEOUS NEWS.

proximately \$130,000.

UNITED STATES EXPRESS CO.—Has declared a fourth distribution of assets amounting to \$2 a share, making total disbursements more than 50 per cent. of assets of company. Book value of remaining assets is said to be about \$4,500,000.

HEAVY INCREASE IN SHIPMENTS OF COAL

Merged After Bednery Parchases.

A merger of the oil interests of the syndiosts headed by J. Ogden Armour of Chicago with those controlled by Henry L. Deberty & Co. was announced in Wall Street yesterday. The consolidation was the result of the purchase by the Clies derivee Company of the Armour Refigerivee Company has been considerable purchase of the preferred atock, which will called the pipe line extendions from the control of the property was made as considerable purchase of the preferred as according to the pipe line extendions from the control of the pipe line extendions from the control of the pipe line extendions from the last delivery day of spots between the property of \$,000 barrels.

The Cities Service Company has also been the control of the pipe line extendions from the last and the property of the pipe line extendions from the last the board of the country of \$,000 barrels.

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The cities Service Com

MYSTERY OF \$99,000 IN COURT.

\$49,000 of It for Him, Says G. E. Perkins; Wife Denies It.

The monetary difficulties of Gilbert E.
Perkins and his wife, Clara Huntington
Perkins, were set forth yesterday in
the Supreme Court by Herbert R. Smyth, the Supreme Court by Herbert R. Smyth, Mr. Perkins's attorney, in making application for permission to open a safe deposit vault held jointly in the names of Mr. Perkins and his wife, for the purpose of proving the way in which Mrs. Perkins's money had been invested by her husband. She is suing him to recover securities valued at \$150,000. recover securities valued at \$150,000.

Mr. Perkins, his attorney said, had been given \$99,000 by his wife, \$49,000 of which was to be used in establishing an automobile business in Brooklyn, and \$50,000 was to be put away for her. All he used was \$30,000, said Mr. Smyth, and the lawyer added that Perkins had at present \$61,000 of his wife's money intact in the safe deposit vault. Opening of the vault, he said, would disclose letters which would prove these statements.

As to 115 bonds of the Pacific Electric Railway Company of a par value of \$1,000 each, which Mrs. Perkins has called upon her husband to return, Mr. Smyth said they were presented to his client by his wife's father at the time of their particles.

| Boston Curs Closing. | Bid. Ask. | Bid. Ask. | Bid. Ask. | Bid. Ask. | Bid. | Sid. | client by his wife's father at the time of their marriage. Mr. Huntington gave the couple a wedding present of \$250,000 and the bonds were included in Mr. Perkins's share, he claimed.

Justics Ordway said he could not grant an inspection order except upon a formal motion. Mrs. Perkins claims that she turned the \$99,000 over to her broken for headed to the state of th husband for household expenses only.

J. K. STEWART'S ESTATE GROWS More Than \$2,000,000 Found De-

posited in Chicago Banks.

Chicago, July 19.—Two million and fifty thousand dollars distributed in six Chicago banks, most of it in bills of large denomination, have been added to the estate of John K. Stewart, manufacturer of automobile accessories.

Existence of this money was unknown to the heirs, daughters 5 and 15 years, or their guardians, until revealed in the Probate Court to-day. The inheritance tax on the additional treasure amounts \$43,000. Mr. Stewart's estate was probated in

June, 1916, and tax paid on \$4,000,000.

Mrs. Stewart died soon afterward in North Carolina. She entrusted in addition to the \$4,000,000 currency totalling \$690,000 to Leander H. Lachance, her nephew. He brought it to Chicago and guardian of the children, who by to-day's discovery become among the wealthiest heiresses in Chicago.

DEADLOCK BRINGS CENSURE.

PFFTSBURG, July 19.—Prices ruled steady without material change. Trading only moderately active. Summary: Queens Grand Jury Scores Failure

to Repair Palmetto Street.

The Grand Jury of Queens county handed to County Judge Humphrey yesterday a presentment censuring the officials of the city of New York and of the Brooklyn Rapid Transit Company because of their failure to take action which would result in the improvement of Plametto street, in the Ridgewood section of Queens, from the Brooklyn Borough line to Fresh Pond road. The street was declared to be a menace to safety and the cause of increased fire hazards.

In testimony before the Grand Jury it was developed that the Brooklyn Rapid Transit Company is operating both an elevated line and a surface

hazards.

In testimony before the Grand Jury it was developed that the Brooklyn Rapid Transit Company is operating both an elevated line and a surface trolley line over the street without any franchise or warrant of law.

The Grand Jury reported that the existing condition was due to a deadlock between the officials and the traction company and demanded immediate action to break the deadlock. District Attorney O'Leary said that if soms action to break the deadlock.

BALTIMORE, July 19.—No changes of im-pertance. Trading continued quiet and feature less. Summary: Attorney O'Leary said that if some action was not taken before the next Grand Jury met he would seek indictments.

Acting Police Chaplain Named.

The Rev. Joseph Vincent Stanford, assistant at the Church of the Incarnation, 175th street and St. Nicholas avenue, has been designated by Commissional Commissions of the Incarnation, 175th street and St. Nicholas avenue, has been designated by Commissional Commissions of the Incarnation of the Incarnat

Acting Police Chaple.

The Rev. Joseph Vincent Stansassistant at the Church of the Incarnation, 175th street and St. Nicholas avenue, has been designated by Commissioner Woods to act as the Roman Catholic chaplain of the Police Department during the absence of the regular chaplain, the Rev. John J. Coogan of the Church of the Annunciation, 131st street and Convent avenue, who is on an extended vacation.

Adanac 11 14 NoRinley 54 16 Balley 5 18 Nipissing 7% 5 Beaver 32 25 Cophir 9 12 Millson 14 14 Peterson L. 11 12 Chamb Fer. 12 16 Bight of W. 5 Crowing Res. 12 17 Trethewey. 12 Hudson Bay. 23 4 Silver Leaf. 1 1 Westinuier. 1 Hudson Bay. 23 4 Wettinuier. 1 Hudson Bay. 24 4 Millson Bay. 25 4 Policy Crown Crown

23 East Seventy-fifth street.

CHARLES DUGGIN, died November 11, 1916. Net estate, \$165,561. Beneficiaries: His widow. Emilie Duggin, \$2,854; Marie Louise Harrison, \$4,000; Josephine Stroud, \$4,000; Ivan L. C. Geoding, \$5,000; Katharine Kingston, alece, of Surrey, England, \$109,939; Amelia Duggin, niece, same place, \$42,975; Fannis Duggin, niece, same place, \$41,578; Charles D. W. Packer, nephew. London, England, \$4,963; Emelie D. Packer, niece, London, \$109,939, and Ada Caroline Rimmington, niece, of Surrey, England, \$109,938.

England, \$109,939.

BEERS PROST, died October 16, 1916.

Net osinte, \$33,541.86, of which his widow, Mrs. Helen A Prost, gets \$25,539; Edith M. Leigh, a daughter, \$42,579, and Virginia Leigh, a granddaughter, \$22,850.

DAVID DAVIR died June 13. Net estate, \$35,94,68, which is divided equally among his five sens.

LAVINA BURTON of Long Island City isft \$204,69,30, of which the greater part goes to a daughter, Mrs. Lavina Winters of Long Island City, and a son, Pheron Burton. Nine grandchildren receive \$4,609 each and there are several bequests to friends of \$256.

OUT OF TOWN MARKETS.

BOSTON.

Franklin Hancock Inspiration Island Creek

Mason Valley
Mason Valley
Mason Valley
Mason Valley
Mohawk
New Arcadian
New Idria
Niplasian

North Butto North Lake Old Dom

Oscools Pond Creek

BAILBOADS.

BONDS | ## BONDS |

BONDS.

BOSTON CURB CLOSING.

CHICAGO.

PITTSBURG.

BALTIMORE.

Apex 5 7 Plenaurum 60
Boston Cris 14 15 Porc Crown 48
Davidson 45 55 Porc imp. 2
Dome Ext. 15 17 Preston D 4
Dome Luke 16 20 Schumacher 41
Poley O'B 70 Troomp Exist 8
Gold Reef 2 4 T Burus 5
Homestake 40 50 Teck Hughes 52
Hollinger C 45 45 Tiadale 1
Kirkiand L 40 44 Vipond 31
McIntyre 15 15 Vac G & O 6
Newray 7 5 Vic O new 3

MONTREAL CLOSING.

PARIS MARKET.

PARIS, July 18.—Trading quiet on the Bourse to-day. Three per cent rentes, 60f. 80c. fer opath. Exchange on London, 27f. 18c. Five per cent. loan, 88f. 50c.

Aper Boston Crk. Davidson

PHILADELPHIA, July 19.—Prices showed neignificant changes on duli trading. Sum-

PHILADELPHIA.

LONDON MARKET.

LONDON, July 19.—Money pientiful and discount rates quiet to-day. Glit edged securities remarkably firm under lead of conscis and the war loan. Russian issues better on the decline in exchange and a more favorable view of the outlook. Rubber and most industrials firm and fairly active. Brazilians weak. American securities irregular and undecided.

Consols for money closed at 55%: British 5 per cent. loan at 34%. Money, 3% 64 per cent. three month bills, 4 12-16 per cent. three month bills, 4 12-16 per cent. Gold premiums at Lisbon, 96.60.

MEAT PRICES TO BE PROBED.

Federal Trade Commission Inquiry in Chicago Next Week.

CHICAGO, July 19.—Investigation of meat prices fixed by Chicago packing interests is expected to be in full swing next week.

Members of the Federal Trade Com-

Members of the Federal Trade Commission will be in Chicago Monday to open a formal inquiry. Commissioner Joseph E. Davies, who was in Chicago last Tuesday arranging preliminaries, is expected to return to-morrow from Madison, Wis., to direct the examination of the packers' records.

Investigation of the packing houses will be followed by an inquiry into the steel industry of South Chicago, Gary and other steel centres along the lake shore.

Export License Expenses Drop.

Washington, July 19.— Secretary Redfield, appearing with his bureau chiefs to-day before the House Appro-priations Committee to explain the De-partment of Commerce need of department of Commerce need of de-ficiency appropriations, surprised the mmittee by reducing his estimate for administration of export licenses from \$570,000 to \$385,000 for the present fiscal year.

DIVIDENDS AND INTEREST. INTERNATIONAL MERCANTILE MARINE COMPANY Preferred Stock Dividend.

A semi-annual dividend of three per cent, on the Preferred Stock has been declared by the Board of Directors, payable August 1st, 1917, to Stockholders of record at the close of business July 16th, 1917. Checks will be mailed.

H. G. PHILIPS. Treasurer.

To the Holders of Stock Trust Certificates for Preferred Stock of the INTERNATIONAL MERCANTILE MARINE COMPANY

INTERNATIONAL MERCANTILE
MARINE COMPANY

Notice is hereby given to holders of outstanding stock trust certificates for Preferred Stock of the International Mercantile Marine Company to present their certificates at the Agency of the Voting Trustees, 51 Newark Street, Hoboken, N. J., to
be exchanged for definitive stock of the
Company.

Pursuant to the foregoing notice the undersigned, as Agents for the Voting Trustees, will be prepared, on and after Aurust
1st, 1917, to distribute the dividend of 3%to holders of Preferred Stock issued in exchange for Stock Trust Certificates who file
mailing instructions with us.

THE NEW YORK TRUST CO.

New York, June 21, 1917.

ST. JOSEPH LEAD COMPANY.

ST. JOSEPH LEAD COMPANY.

Amortization of fifty cents a share was declared payable September 20, 1917, to a stockholders of record at the close of hus ness September 8, 1917, Leonidas H. 612SON, Secretary, Dated, July 29, 1917.

The Baltimore & Ohio Railroad Co.

OPFICE OF THE SECRETARY,
Baltimore, Md., June 21, 1917.
The Board of Directors this day declared from the net earnings of the Company for the six months ending June 30, 1917, a dividend of Two (2) Per Cent, on the Preferred Stock of the Company, payable September 1, 1917, to the stockholders of record at the close of busines on July 21, 1917.

The Board also declared from the surplus earnings of the Company a dividend of Two and one-half (24s) Per Cent, on the Common Stock of the Company, payable September 1, 1917, to the stockholders of record at the close of business on July 21, 1917.

C. W. WOOLFORD, Secretary, COMPART MINING CO.

The transfer books will not close.

C. W. WOOLFORD. Secretary

ANACONDA COFFER MINING CO.

42 Broadway, New York, June 16, 1917.

The Board of Directors of the Anaconda Copper Mining Company has declared a dividend of Two Dollars (2,200) per chare upon its Capital Stock of the par value of \$50 per share, payable on August 27, 1917, to heiders of such shares of record at the close of business at 12 o'clock noon Saturday, July 21, 1917.

The dividend is payable only upon the \$40 shares into which the Capital Stock is now divided.

All stockholders who have not converted their holdings into shares of \$50 per value should do so without delay in order that they may receive their dividend promptly.

A. H. MELIN. Secretary

JULIUS KAYSER & CO.

A regular quarterly dividend of one and

JULIUS KAYSER & CO.

A regular quarterly dividend of one and three-quarters per cent. (1% %) upon the First Preferred Capital Stock, and a regular quarterly dividend of one and three-quarters per cent. (1% %) upon the Second Preferred Capital Stock of Julius Kayser & Co., has been declared, payable August 1, 1917, to the holders of record of midd. Second Preferred Capital Stock and of said Second Preferred Capital Stock and of said Second Dusiness July 20, 1917.

Dividend checks will be forwarded by Guaranty Trust Company of New York.
LOUIS LEWINSOHN, Secretary.

CARWEN STEEL TOOL COMPANY

Philadelphia, July 17, 1917.
At a regular meeting of the Board of Derectors of this Company held this day, the usual dividend of 2% and an extra dividend of one-half of one per cent. (14%) was de-clared, payable August 10, 1917, to stockholders as of record August 1, 1817. WM. R. WENSTROM.

WM. R. WENSTROM.

See'y & Treas.

RINGS COUNTY ELECTRIC LIGHT
& POWER COMPANY.
Broaklyn, N. Y.

70TH CONSECUTIVE DIVIDEND.
The Board of Directors at a meeting heid July 18th, 1917, declared a regular cuarterly dividend of \$1.00 per share on the capital stork of the Company outstanding, payable on September 1st, 1917, to stockholders of record at 3 F. M., August 21st, 1917.
Checks for the above dividend will be mailed. MENRY P. ERWIN, Secretary & Ass't

FIRST NATIONAL COPPER CO. A dividend of 40 cents per share for the year ending July 1, 1917, has been declared payable August 15, 1917, to stock of record

payable August 15, 1917, to stock of record July 21, 1917.

WM. A. KERR, Treasurer.

New York, July 5, 1917.

CLINCHFIELD COAL CORPORATION.

New York, July 19, 1917.

A regular quarterly dividend of 1% 50 on the preferred cumulative capital stock of this company has been declared payable August 1, 1917, to stockholders of record at close of business July 25, 1917.

J. L. STEWART, Secretary.

CLINCHFIELD COAL CORPORATION.

A dividend of 1% on the common stock of this company has been declared payable August 1, 1917, to stockholders of record at close of business July 25, 1917.

J. ETEWARE TO STOCKHOLDERS OF STO

to common stock and reserve increased to \$12,285,220 from \$8,962,495. Proferred dividend carned 4,91 times against 3,25 times and 54.51 per cent. was earned on common stock outstanding, against 24.12 in preceding year. CONSUMERS POWER — Reports June gross at \$459,873, net \$256,812; balance \$102,404; gross for year \$5,244,582; net \$2,344,392; balance, \$1,687,497. DETROIT EDISON—Reports June gross at \$855,755, against \$716,740 in June, 1918; net iduome \$120,747, against \$726,195; balance \$146,492, compared with \$150,755; gross since first of year \$5,997,804, against \$4,510,260; net income \$1,068,374, against \$1,576,976; balance \$1,480,918, against \$1,210,044.

to a little covering, and other positions 6 to 14 points lower. First prices were close to the highest of the day. There was fairly good buying of October under the 25 cent level at times partly for trade account, but the liquidation resulting from the great improvement in Southwestern weather news readily supplied all buying orders, and the market throughout most of the session was heavy with final prices near the day's lowest. The July contract increased its premium over October to 165 points, as compared with 150 points on Wednesday, notwithstanding the circulation of notices and reports that a considerable amount of courts was on its way to New York while these regulations were not called into question in the courts some doubt

and reports that a considerable amount of cotton was on its way to New York for delivery purposes. It sold off to 28.56, or a net loss of 30 points.

Mail advices say that Lancashire consumption of raw cotton is proceeding at 50,000 bales a week, far in excess of the current imports. The submarine situation and the outlook for peace did not cut much figure in the market.

In the late trade New Orleans displayed leading weakness on account of the copper warket is weak.

In the late trade New Orleans dis-played leading weakness on account of hedge selling due to the improved crop outlook. A wire from there said in-terior buyers were taking everything offered at the highest basis of the sea-SUB-TREASURY -- The Sub-Treasury was creditor to the Clearing House \$19.49. FEDERAL RESERVE BANK-Credit bal-ance to the Clearing House \$15.94.55. BANKS Gained from the Sub-Treasury resterday \$2,440,000; gained since last Friday \$8,152,000. 88.182.009.

DOMESTIC EXCHANGE—Boston, par; Officago, 10c. discount; St. Louis, 174c. discount bid, 74c. discount asked; San Francisco, 10c. gremtum; Montreal, 12.75% to 58.185 gremtum; Cincinnati, par; Minneapolis, 10c. premium.

Range of prices :	-		W	ednes-
Open.	High.	Low.	Close.	day.
July 26.76	26.50	26.50	26.50-55	26.86
August 25.75	12122	1011	25.571	26.10
September 25.75 October 25.30	25.75	25.67	25.15Ft	25.68
November	20.00	24.54	24.70B	20.70
December 25,15	25.15	24.64	24.05-67	95, 90
January 26.12	26.15	24,67	24.67-60	35.33
March 25.25	25.25	24.67	24,8223	25.30
May 25.28	25.28	24.95	24.96-98	25.50
COTTO	N STA	TISTI	CS.	
		AMILIAN I	Last .	Last
Water annual to	Thur		Week.	Year.
Port receipts	6	307	2,618	5,077
Port stocks	***	210	706,182	7,173 624,621
New York arrivals.		200	250	717
New York stocks		207	60,069	127,047

Wednesday
Carbon Steel 2d pf. v 6
New Niquero Sugar 10
New Niquero Sugar 10
New Niquero Sugar 21
New Niquero Sugar 32
Thursday
Keliogs Switchboard 2
Friday, July 27
American Zinc Lead & Smeit pf \$1.56
United Cigar Stores 2

\$18.25.

Hogs—Receipts, 2,006; slow. Heavy, 215.26 215.25; mixed, \$15.76 215.20; Yorkers, \$15.45 215.25; pigs, \$15.75; light Yorkers, \$15.25; pigs, \$15; roughs, \$13.75 214; stags, \$13.67 2.75.

Sheep and lambs—Receipts light; steady and unchanged.

inc. \$9.225.
CHERAPEAKS & OHIO—Reports gross sec end week in July of \$1,019.272. inc. \$79.533; fron Jan. 1 \$27,807,729, inc. \$1,599,649. an. 1 \$77,807,120, Inc. \$1,300,600.
CHICAGO, INDIANAPOLIS & LOUISVILLE.—Reports gross second week is July of \$154,223, nc. \$2,471; from Jan. 1 \$4,717,326, inc. \$527,287. GEORGIA SOUTHERN & FLORIDA-Re-ports gross second week in July of \$47,868, inc. \$4,711; from July 1 \$91,655, inc. \$5,585. GRAND TRUNK—Reports gross second week in July of \$1,279,295, inc. \$167,900; from Jan. 1 \$33,267,860, inc. \$4,539,591. MAINE CENTRAL Reports estimated operating revenue wesk ended July 18 of \$294,556, inc. \$36,266; from July 1 \$545,760, inc. \$49,878.

KENTUCKY PETROLEUM CORP.—Has in-creased capital stock from 500,000 to 400,000 shares of no par value. Company owns losses on 45,000 acres of oil lands in five counties in Kentucky. MERRITT OIL CORP.—Midwest Refining Company has brought in a well on Merritt Oil Corporation properties which is flowing a 2,400 barrels a day.

BANK FOR SAVINGS—Announces J. Y. G. Walter, vice-president of the Union Trust Company, has been elected a trustes.

CANEY RIVER GAS CO.—Declared final dividend of 1 2-3 per cent., payable July 21. Company has been absorbed by Oklahoma Natural Gas Company.

KUHN G. S. & W. S.), INC.—At meeting of creditors' protective committee of company as initial cash dividend to participating creditors, smounting is 30 per cent, has been daclared. This dividend calls for a disbursament of approximately \$130,000.

UNITED STATICS EXPRESS CO.—Was A.